

1 Philip K. Goldstein, Esq.  
 2 Nevada Bar #4275  
 3 LAW OFFICES OF PHILIP K. GOLDSTEIN, LTD. *filed: 4-1-09*  
 4 609 South Seventh Street  
 5 Las Vegas, NV 89101  
 6 (702) 388-2004  
 7 Attorney for Debtor

8 UNITED STATES BANKRUPTCY COURT

9 DISTRICT OF NEVADA

10 In Re: )  
 11 ) CASE NO. 08-24207 BAM  
 12 AUDREY HASEMANN, ) CHAPTER 13  
 13 )  
 14 ) Date of Hearing: 5/7/09  
 15 Debtor. ) Time of Hearing: 3:30 P.M.  
 16 )

17 MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS OF  
 18 AMERICA'S SERVICING COMPANY PURSUANT TO 11 U.S.C. §506(a) AND §1322

19 Now Comes, AUDREY HASEMANN (hereinafter the "Debtor"), by and through  
 20 their attorney, PHILIP K. GOLDSTEIN, ESQ. of the LAW OFFICES OF PHILIP K.  
 21 GOLDSTEIN, LTD., and move this Court pursuant to 11 U.S.C. §506(a), and §1322, and  
 22 Bankruptcy Rules 3012 and 9014 and states:

23 JURISDICTION

24 The Court has jurisdiction over this matter pursuant to 28 U.S.C § 1334 and 28 U.S.C. § 157.

25 STATEMENT OF FACTS

26 1. On November 26, 2008, Debtor filed a Voluntary Petition under Chapter 13, Title  
 27 11, of the United States Code, case number 08-24207 bam.  
 28

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1  
2 2. In their petition, debtors listed their home which is located at 3632 Great Bear  
3 Street, Las Vegas, Nevada (hereinafter referred to as "Home"), with a value of \$226,894.00, and  
4 a mortgage balance totaling \$368,875.00.

5 3. However, upon further investigation and an actual appraisal, the Home is valued  
6 at \$230,000. (See appraisal attached hereto "Exhibit 1").

7  
8 4. At the time of filing, the "Home" was encumbered by a first mortgage with  
9 America's Servicing Company. That mortgage has a balance of \$296,000.00. (See claim #2,  
10 attached hereto and marked as "Exhibit 2").

11 5. On the petition date, Debtor owed money to America's Servicing Company  
12 (hereinafter the "CREDITOR ASC"), identified in Schedule D in debtors' petition.

13  
14 6. Based on the appraisal (exhibit 1), the home value of \$230,000, less the first  
15 mortgage balance of \$296,000.00, results in negative equity, or no equity upon which the  
16 "CREDITOR ASC" claim could attach. (See Exhibits 1 through 2).

17 8. "CREDITOR ASC's" claim is wholly unsecured and if the "Home" was sold at  
18 auction Creditor would receive nothing.

19  
20 9. Accordingly, the Debtors request that this Court find that the claim of  
21 "CREDITOR ASC" is unsecured and should be reclassified as a general unsecured claim to  
22 receive pro rata with other general unsecured creditors through the Debtor's chapter 13 plan.  
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**LEGAL ARGUMENT**

In *In re Zimmer*, 313 F.3d 1220 (9<sup>th</sup> Cir. 2002), the Court stated that a wholly unsecured lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11 U.S.C. § 506(a), despite the anti-modification language in § 1322(b)(2). Specifically, the Court held:

Section 506(a) divides creditors' claims into "secured...claims" and "unsecured claims." Although the conventional interpretation of "secured" might include any claim in which the creditor has a security interest in the debtor's property, § 506(a) makes clear that the status of a claim depends on the valuation of the property. An allowed claim of a creditor secured by a lien on property in which the estate has an interest ... is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property ... and is an unsecured claim to the extent that the value of such creditor's interest ... is less than the amount of such allowed claim

...

To put it more simply, a claim such as a mortgage is not a "secured claim" to the extent that it exceeds the value of the property that secures it. Under the Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is secured by a lien on property will be considered a "secured claim." Here, it is plain that PSB Lending's claim for the repayment of its loan is an unsecured claim, because its deed of trust is junior to the first deed of trust, and the value of the loan secured by the first deed of trust is greater than the value of the house.

Accordingly, since the claim of "CREDITOR ASC" is wholly unsecured (in that there is no extant equity above the first mortgage in the home), Your Honor should reclassify said claim to a general unsecured claim to receive pro rata with like unsecured creditors. "CREDITOR ASC" should also be stripped of its secured rights under State law since no maintainable security interest in the subject property exists.

1  
2 Further, the debtors are not required to file an adversary proceeding to achieve the  
3 requested relief herein. Debtors may bring a motion to "strip off" "CREDITOR ASC's"  
4 consensual lien by motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*,  
5 255 B.R. 300 (Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In*  
6 *re King*, 290 B.R. 641 (Bankr.C.D.Ill.2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho  
7 2003), *Dickey v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304  
8 B.R. 800 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*,  
9 289 B.R. 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re*  
10 *Bennett*, 312 B.R. 843 (Bankr.W.D.Ky.2004).

### 11 CONCLUSION

12 WHEREFORE, Debtor prays as follows:

- 13 1. Find that "CREDITOR ASC" is not a holder of a lien on the home;
- 14 2. Immediately avoid, "Strip off", cancel and extinguish "CREDITOR ASC's"  
15 wholly unsecured claim/lien from the home pursuant to 11 U.S.C. Section 506(a);
- 16 3. Reclassify "CREDITOR ASC's" claim as a general unsecured claim to be paid  
17 pro rata with other general unsecured creditors through the debtor's chapter 13 plan;
- 18 4. Such other relief the Court finds appropriate.

19 DATED: This 1<sup>st</sup> day of April, 2009.

20 LAW OFFICES OF PHILIP K. GOLDSTEIN, LTD.

21 By: /s/ Philip K. Goldstein  
22 PHILIP K. GOLDSTEIN, ESQ.  
23 Nevada Bar #4275  
24 Attorney for Debtor  
25  
26  
27  
28

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**EXHIBIT 1**

Polished Appraisals  
Real Estate Appraisals

File No. HASEMANN30809P

APPRAISAL OF



A Single-Family Residential Property

LOCATED AT:

3632 Great Bear Street  
Las Vegas, NV 89147-7734

FOR:

Audrey S. Hasemann  
3632 Great Bear Street  
Las Vegas, NV 89147-7734

AS OF:

March 6, 2009

BY:

Robert J. Owczarzak  
Certified Residential Appraiser

Polished Appraisals  
Real Estate Appraisals

File No. HASEMANN30609P

March 10, 2009

Audrey S. Hasemann  
3632 Great Bear Street  
Las Vegas, NV 89147-7734

File Number: HASEMANN30609P

Dear Client,

In accordance with your request, I have appraised the real property at:

3632 Great Bear Street  
Las Vegas, NV 89147-7734

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved.  
The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of March 6, 2009 is:

\$230,000  
Two Hundred Thirty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Respectfully Submitted,



Robert J. Owczarzak  
Certified Residential Appraiser  
Nevada Certification #03982

Polished Appraisals  
Residential Appraisal Report

File No. HASEMANN30609P

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Audrey S. Hasemann**

E-mail

Client Address **3632 Great Bear Street**City **Las Vegas**State **NV**Zip **89147-7734**Additional Intended User(s) **Those individuals identified by the Client may use the report for non-mortgage purposes.**Intended Use **Personal Use, for the establishment of value for personal financial dealings.**Property Address **3632 Great Bear Street**City **Las Vegas**State **NV**Zip **89147-7734**Owner of Public Record **Audrey S. Hasemann**County **Clark**Legal Description **Twain Conquistador #3-Lewis Homes Plat Book 74 Page 93 Lot 55 Block B**Assessor's Parcel # **163-18-213-009**Tax Year **08-09**R.E. Taxes \$ **2,200.36**Neighborhood Name **Twain Conquistador #3-Lewis Homes**Map Reference **Metro Map: 52-A5**Census Tract **0058.11**Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.Prior Sale/Transfer: Date **November 30, 2005**Price **\$370,000**Source(s) **MLS / Public Records**Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **With the exception of some recent foreclosures, the subject and all comparable sales have had a reasonable sales history with none having more sales than is expected in a stable neighborhood like that of the subject.**Offerings, options and contracts as of the effective date of the appraisal **None**

Neighborhood Characteristics			One-Owner-Owned Property			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	120	Low	Multi-Family	10 %
Neighborhood Boundaries <b>north to Sahara Avenue, east to Fort Apache Road, south to Twain Avenue, and west to Hualapai Way</b>								595	High	Commercial	10 %
Neighborhood Description <b>Predominantly 1 &amp; 2 level single-family residences, well maintained.</b>								220	Pred.	Other	%

Market Conditions (including support for the above conclusions) **Marketing conditions are currently favorable towards buyers. Interest rates have remained at levels sufficient to attract buyers. Financing available includes conventional, FHA, VA & private investors. Subject's location is that of a very stable neighborhood with minimal similar offerings available.**Dimensions **40' X 100'** Area **4000 SF** Shape **Rectangular** view **Residential**Specific Zoning Classification **R-1**Zoning Description **Single-Family Residential / Use Code 110**Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities		Public		Other (describe)		Off-site Improvements—Type		Public		Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street <b>Asphalt</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley <b>None</b>	<input type="checkbox"/>	<input type="checkbox"/>		

Site Comments **Subject site appears to be a typical residential lot with no unusual characteristics or functional obsolescence.**

General Property Information			Foundation/Exterior			Interior/Finishes		
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	<b>Concrete/Average</b>	Floors	<b>Cpt-Tile-Wd/Upg</b>
# of Stories	<b>2</b>		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	<b>Stucco/Average</b>	Walls	<b>Drywall/Avg. +</b>
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det/End Unit		Roof Surface	<b>Concrete Tile/Avg</b>	Trim/Finish	<b>Paint/Average+</b>
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Area	<b>None</b> sq. ft.	Gutters & Downspouts	<b>Front/Average+</b>	Bath Floor	<b>Tile/Good</b>
Design (Style)	<b>Conventional</b>		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	<b>Vinyl Clad/Avg.</b>	Bath Wainscot	<b>Fiberglass/Avg.</b>
Year Built	<b>1998</b>		N/A		Storm Sash/Insulated	<b>Dual Pane/Avg.</b>	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	<b>11 Years</b>				Screens	<b>Yes/Good</b>	<input checked="" type="checkbox"/> Driveway	<b># of Cars 2</b>
Attic	<input type="checkbox"/> None		Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) #	Driveway Surface	<b>Concrete</b>
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other FAU	<b>Fuel Gas</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Garage	<b># of Cars 2</b>
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Soutie		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	<b># of Cars</b>
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool/Pool/Spa	<input checked="" type="checkbox"/> Other KoolDeck	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in
Appliances <b>(P) Refrigerator (X) Range/Oven (X) Dishwasher (X) Disposal (X) Microwave (P) Washer/Dryer ( ) Other (describe)</b>								
Finished area above grade contains:			<b>6 Rooms</b>	<b>3 Bedrooms</b>	<b>2.5 Bath(s)</b>	<b>1,833 Square Feet of Gross Living Area Above Grade</b>		
Additional Features <b>See Attached Addendum</b>								

Comments on the Improvements **Subject property effectively meets functional and aesthetic expectations of buyers in these value ranges. No significant functional or economic obsolescence noted to exist. Apparent that an on-going maintenance program is in effect.**



**Polished Appraisals**  
**Residential Appraisal Report**

File No. HASEMANN30609P

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
3632 Great Bear Street Address Las Vegas, NV 89147-7734		3874 Great Bear Street Las Vegas, NV 89147-7734	9661 Pioneer Avenue Las Vegas, NV 89117-8767	2929 Domino Way Las Vegas, NV 89117-3623
Proximity to Subject		0.05 MI S	0.48 MI ENE	1.2 MI NE
Sale Price	\$ Personal Use	\$ 218,000	\$ 275,000	\$ 250,000
Sale Price/Gross Liv. Area	\$ N/A sq. ft.	\$ 118.93 sq. ft.	\$ 136.68 sq. ft.	\$ 122.67 sq. ft.
Data Source(s)	MLS / Public Records	MLS / Public Records	MLS / Public Records	MLS / Public Records
Verification Source(s)	MLS / Public Records	Exterior Inspection From Street	Exterior Inspection From Street	Exterior Inspection From Street
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing		Convent'l Finan.	Convent'l Finan.	VA Financing
Concessions		DOM = 137 Days	DOM = 6 Days	DOM = 110 Days
Date of Sale/Time		COE 1-15-09	COE 10-22-08	COE 1-14-09
Location	Suburban	Suburban	Suburban	Suburban
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4000 SF	3999 SF	5737 SF	7000 SF
View	Residential	Residential	Residential	Residential
Design (Style)	2 Story	Match Model	2 Story	2 Story
Quality of Construction	Average	Average	Average	Average
Actual Age	11+/- Years	11+/- Years	10+/- Years	21+/- Years
Condition	Upgraded	Upgraded	Upgraded	Average Plus
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 2.5	7 4 2.5	7 4 2.5	7 4 3.0
Gross Living Area	1,833 sq. ft.	1,833 sq. ft.	2,012 sq. ft.	2,038 sq. ft.
Basement & Finished				
Rooms Below Grade				
Functional Utility	Good	Good	Good	Good
Heating/Cooling	FAU-CAC	FAU-CAC	FAU-CAC	FAU-CAC
Energy Efficient Items	Insulated&Fans	Insulated	Insulated	Insulated
Garage/Carport	2 Car Garage	2 Car Garage	2 Car Gar.&RV	2 Car Garage
Porch/Patio/Deck	Patio,Cov.Porch	CovPorch&Patio	CovPorch&Patio	Patio,Cov.Porch
Fireplaces	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
Built-Ins	Yes	Yes	Yes	Yes
Pool / Spa	Pool/Spa Propty.	Pool Property	Pool/Spa Propty.	Pool/Spa Propty.
Net Adjustment (Total)		[X] - \$ 2,000	[X] - \$ 34,800	[X] - \$ 10,000
Adjusted Sale Price		Net Adj. 0.9%	Net Adj. -12.6%	Net Adj. -4.0%
of Comparables		Gross Adj. 2.8% \$ 220,000	Gross Adj. 12.6% \$ 240,400	Gross Adj. 16.0% \$ 240,000

Summary of Sales Comparison Approach See Attached Addendum

Site Value Comments Land value was arrived at by abstraction from the market due to a lack of sales of similarly sized vacant lots in or near subject's market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 50,000
Source of cost data Marshall & Swift Residential Cost Handbook 2008	Dwelling 1,833 Sq. Ft. @ \$ 85.00	= \$ 155,805
Quality rating from cost service Upgraded Effective date of cost data Oct. 2008	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pool/Spa, Fireplace, Open Patio, Covered Porch	30,000
Although the Sales Comparison Approach is given the greatest weight, the Cost Approach lends support to the assigned value.	Garage/Carport 420 Sq. Ft. @ \$ 30.00	= \$ 12,600
Physical (age) depreciation is calculated at 1/65 = 1.5% per year based on an estimated economic life for subject property of 65 years. Remaining estimated economic life = 54 years.	Total Estimate of Cost-New	= \$ 198,405
	Less 65 Physical Functional External	= \$ ( 32,737 )
	Depreciation 16.5%	= \$ 165,668
	Depreciated Cost of Improvements	= \$ 15,000
	*As-is* Value of Site Improvements	= \$ 230,700
	INDICATED VALUE BY COST APPROACH	= \$ 230,700

Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not used, as these properties are typically purchased for use as opposed to the creation of an income stream.

Indicated Value by: Sales Comparison Approach \$ 230,000 Cost Approach (if developed) \$ 230,700 Income Approach (if developed) \$ N/A

THIS IS A FULL SUMMARY APPRAISAL REPORT per dictates of USPAP, FIRREA Title XI. In the final analysis, the Market Approach is accorded the greatest weight while the Cost Approach lends support. Robert J. Owczarzak, Polished Appraisals. Phones: (702)307-5800 / Fax 307-5810.

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:  
 No conditions, appraised "as is".

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 230,000 as of March 8, 2009, which is the effective date of this appraisal.



Residential Appraisal Report											
FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6	
3632 Great Bear Street				3374 Syvella Court			9593 Teton Diablo Avenue				
Address Las Vegas, NV 89147-7734				Las Vegas, NV 89117-3623			Las Vegas, NV 89117-6740				
Proximity to Subject				0.45 MI NE			0.53 MI ENE				
Sale Price		\$ Personal Use		\$ 240,000			\$ 219,000				
Sale Price/Gross Liv. Area		\$ N/A sq. ft.		\$ 118.17 sq. ft.			\$ 84.32 sq. ft.			\$ sq. ft.	
Data Source(s)				MLS / Public Records			MLS / Public Records				
Verification Source(s)				Exterior Inspection From Street			Exterior Inspection From Street				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+( ) \$ Adjustment	DESCRIPTION		+( ) \$ Adjustment	DESCRIPTION	
Sale or Financing				FHA Financing		Concessions	PENDING SALE				
Concessions				DOM = 85 Days		-7,200	DOM = 85 Days				
Date of Sale/Time		Inspected 2/26/09		COE 10-1-08		-12,000	Est. COE 1/31/09				
Location		Suburban		Suburban			Suburban				
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple				
Site		4000 SF		4284 SF			5693 SF		-5,000		
View		Residential		Residential			Residential				
Design (Style)		2 Story		2 Story			2 Story				
Quality of Construction		Average		Average			Average				
Actual Age		11+/- Years		15 +/- Years			13+/- Years				
Condition		Upgraded		Average		+15,000	Upgraded				
Above Grade		Total Bedrooms Baths		Total Bedrooms Baths			Total Bedrooms Baths			Total Bedrooms Baths	
Room Count		6 3 2 5		7 4 2 75		-8,000	7 4 3 0		-8,000		
Gross Living Area		1,833 sq. ft.		2,031 sq. ft.		-7,000	2,322 sq. ft.		-17,500	sq. ft.	
Basement & Finished											
Rooms Below Grade											
Functional Utility		Good		Good			Good				
Heating/Cooling		FAU-CAC		FAU-CAC			FAU-CAC				
Energy Efficient Items		Insulated&Fans		Insulated			Insulated				
Garage/Carport		2 Car Garage		2 Car Garage			2 Car Garage				
Porch/Patio/Deck		Patio, Cov. Porch		Patio, Cov. Porch			Cov. Patio&Entry				
Fireplaces		1 Fireplace		1 Fireplace			1 Fireplace				
Built-Ins		Yes		Yes			Yes				
Pool / Spa		Pool/Spa Propty.		Pool/Spa Propty.			Pool/Spa Propty.				
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 17,200			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 28,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price				Net Adj. -7.2%			Net Adj. -13.0%			Net Adj. 0.0%	
of Comparables				Gross Adj. 19.7% \$ 222,800			Gross Adj. 13.0% \$ 190,500			Gross Adj. 0.0% \$	
Summary of Sales Comparison Approach											

**ADDENDUM**

<b>Borrower:</b>		<b>File No.: HASEMANN30609P</b>	
<b>Property Address: 3632 Great Bear Street</b>		<b>Case No.:</b>	
<b>City: Las Vegas</b>	<b>State: NV</b>	<b>Zip: 89147-7734</b>	
<b>Lender: Audrey S. Hasemann</b>			

**Neighborhood Market Conditions**

Marketing time is in the 2 to 6 month range per MLS/Broker data.

Concessions are typical of buyer-seller interaction, however, buy downs and percentage step interest offerings are minimal.

Conventional, FHA, VA, and private investor financing is readily available.

**Additional Features**

Extensive use of wood laminate flooring at 60% of level one, tile at remaining 40% of level one as well as baths and laundry area at level two, and carpet at all other living area

Kitchen features painted wood cabinets with pot shelves, granite counters, tile floor, stainless appliances and sinks, recessed lighting, and pantry

Ceiling fans at all bedrooms and dining area

Corner raised-hearth gas fireplace at living room

Covered porch, open patio, in-ground pool / spa with Kool Deck perimeter

**Comments on Sales Comparison**

The comparables presented were the best available at the time of inspection. Adjustments have been abstracted by paired analysis when possible or a percentage of cost to construct was used when necessary.

Seller sales concessions are adjusted dollar-for-dollar based on information provided by the listing agents on each property's MLS listing sheet.

Condition adjustments are at the estimated cost to bring the condition of the comparable sales to a level more similar to that of the subject.

Square footage adjustments are at \$35PSF +/- (R) at variances exceeding 100SF. Site adjustments are at \$3PSF +/- (R) at variances exceeding 1000 SF (approximately 24% of subject's site value PSF).

Half baths which affect the overall count of bathing facilities abstract at \$5,000 to \$7,500 taken here at \$6,000. Market recognizes no value distinction between 2.75 and 3.0 bath configurations as both provide three bathing facilities.

Age is adjusted at \$1,000 per year where variances equal or exceed ten years (approximately 33% of subject's annual depreciation).

Subject is bracketed at size, at site size, at age, and at value. Value brackets, after all considerations, between \$220,000 and \$240,400 indicating it to be reasonably supportable at its assigned value of \$230,000.

**Additional Comments**

This report has been electronically signed and is secure.

The appraiser used a variety of data services such as public and private online data bases which include public records provided by the Clark County Nevada assessor's office, county recorder's office, FEMA flood maps from the Clark County Regional Flood Control District, county websites which provide zoning maps and related information, overhead maps, and census tract maps. Appraiser also relied on extensive amounts of information gleaned from the local Multiple Listing Service (MLS), listing and selling realtor direct contact when necessary, and information provided on their historical listing and sales sheets relative to the effective date of this appraisal. The appraiser did report all pertinent data relative to the valuation process.

Property presented at Comparable Sale #5 position is a pending sale rather than a closed escrow sale and therefore was not used in the final reconciliation to establish value. This property is only presented to support the neighborhood value trends as declining.

**Scope of Work, Assumptions and Limiting Conditions**

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
  2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
  3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
  4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
  5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
  6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
  7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
  8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.
- This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.
- Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.
- Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.
9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
  10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage use.
  11. The ACI General Purpose Appraisal Report (GPAP<sup>TM</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

The scope of work related to this appraisal was limited to the owner's concern about the current market value of the subject. To that end, the appraiser has presented the most recent similar sales of comparable pool properties and one pending sale.

**Appraiser's Certification**

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

None

Definition of Value: ☒ Market Value ☐ Other Value: \_\_\_\_\_Source of Definition: The Dictionary of Real Estate Appraisal, 4th Edition, 2002, Appraisal Institute

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

"As defined by USPAP (Uniform Standards of Professional Appraisal Practice)...A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal."

**ADDRESS OF THE PROPERTY APPRAISED:**3632 Great Bear StreetLas Vegas, NV 89147-7734EFFECTIVE DATE OF THE APPRAISAL: March 6, 2009APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 230,000**APPRAISER****SUPERVISORY APPRAISER**Signature: Robert J. OwczarzakName: Robert J. OwczarzakState Certification # 03982

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: NVExpiration Date of Certification or License: October 31, 2009Date of Signature and Report: March 10, 2009Date of Property Viewing: March 6, 2009

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

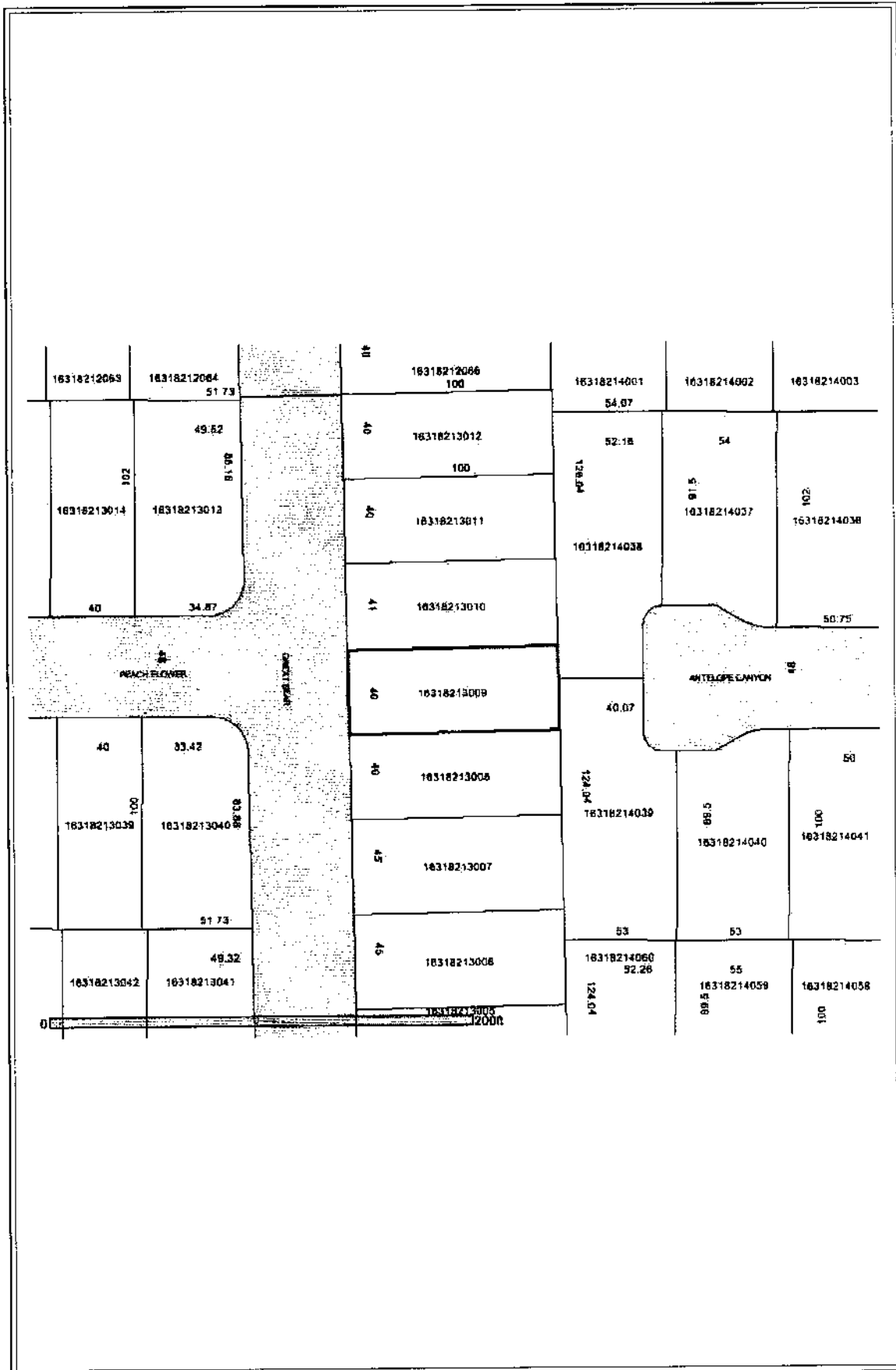
Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

## PLAT MAP

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3832 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



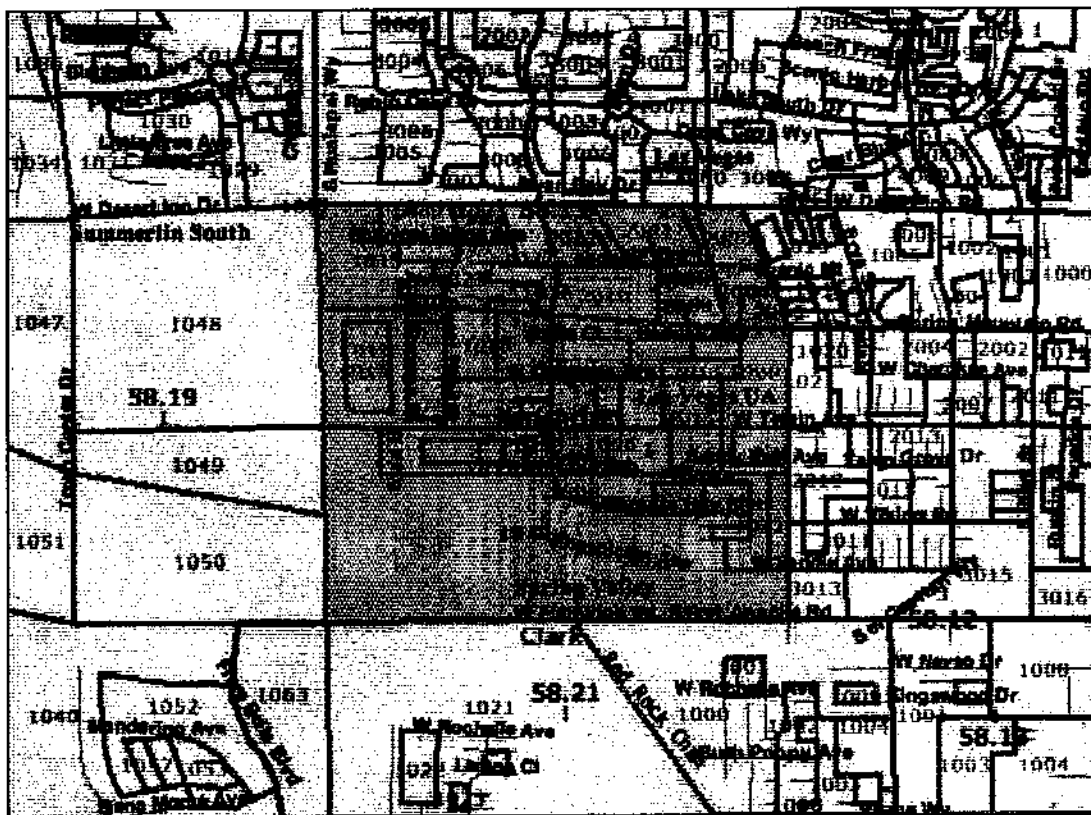
OVERHEAD PHOTO MAP

Client: Audrey S. Hasemann	File No.: HASEMANN30809P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734





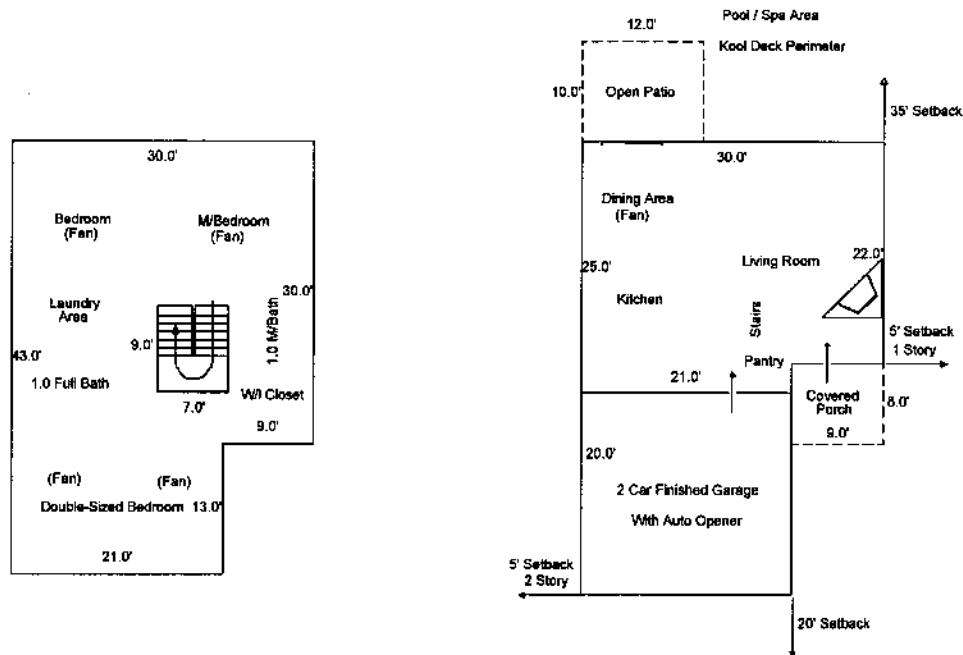
File No.: HASEMANN30609P  
Case No.:  
Zip: 89147-7734





## FLOORPLAN

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



Setback/Spec/

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	723.0	
	Second Floor	1173.0	
	Stairs	-63.0	1833.0
P/P	Covered Porch	72.0	
	Open Patio	120.0	192.0
GAR	Garage	420.0	420.0
Net LIVABLE Area		(Rounded)	1833

LIVING AREA BREAKDOWN		
Breakdown	Subtotals	
First Floor		
22.0 x 30.0		660.0
3.0 x 21.0		63.0
Second Floor		
30.0 x 30.0		900.0
13.0 x 21.0		273.0
Stairs		
7.0 x 9.0		-63.0
5 Items	(Rounded)	1833

## LOCATION MAP

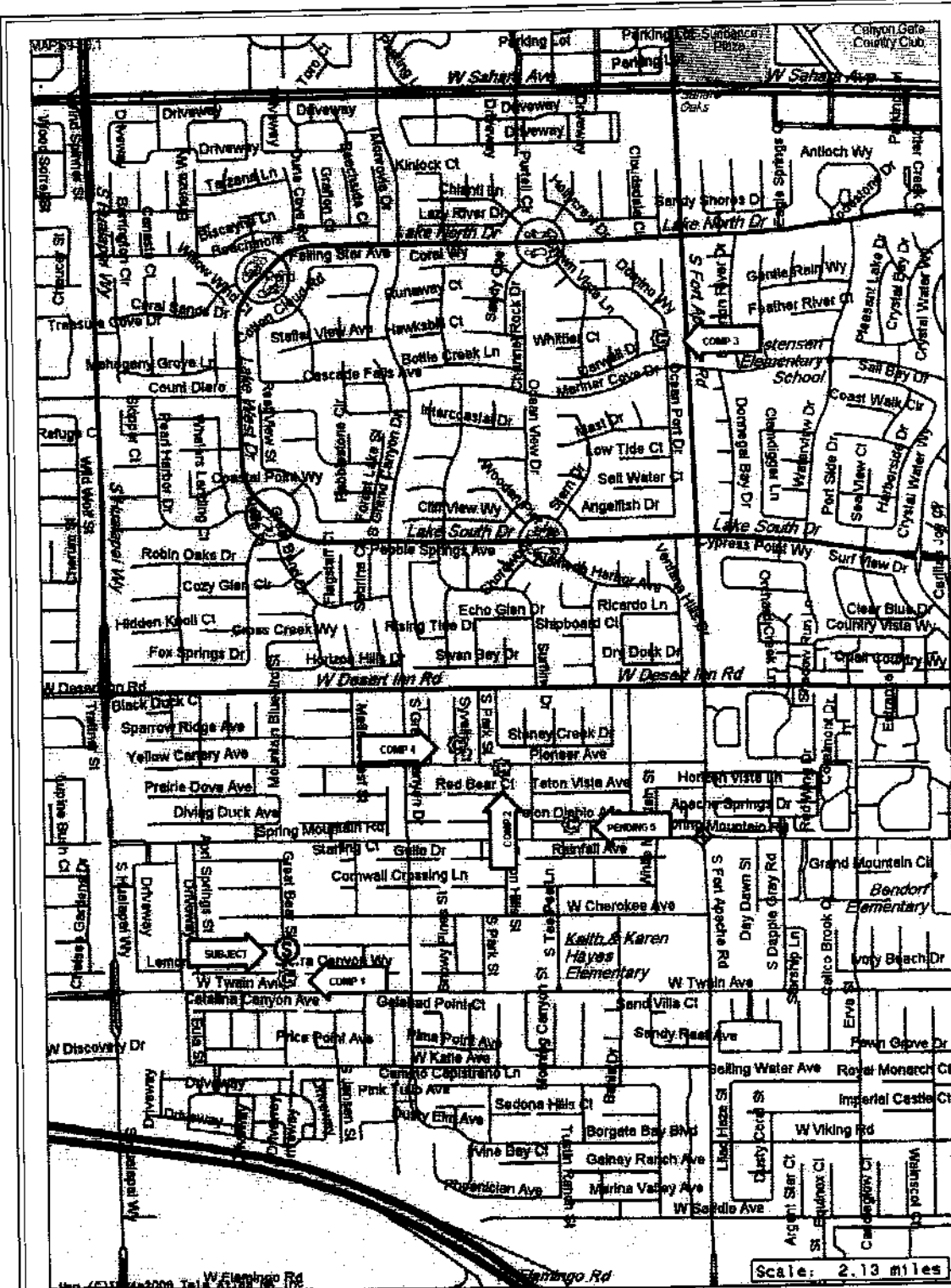
Client: Audrey S. Hasemann  
 Property Address: 3632 Great Bear Street  
 City: Las Vegas

File No.: HASEMANN30809P

Case No.:

State: NV

Zip: 89147-7734



Prepared by: Polished Appraisals (702) 307-5800

				Personal Use	3	2.5	1833	0.00	MI
8	3632	Great Bear St							
1	3674	Great Bear St	COE 1-15-09	218,000	7	4	2.5	1833	0.05 MI S
2	9661	Pioneer Ave	COE 10-22-08	275,000	7	4	2.5	2012	0.48 MI ENE
3	2929	Domino Way	COE 1-14-09	250,000	7	4	3.0	2038	1.2 MI NE
4	3374	Syrella Ct	COE 10-01-08	240,000	7	4	2.75	2031	0.45 MI NE
5	9593	Teton Diablo Ave	COE est 1-31	219,000	(9)7	4	3.0	2222	0.53 MI ENE

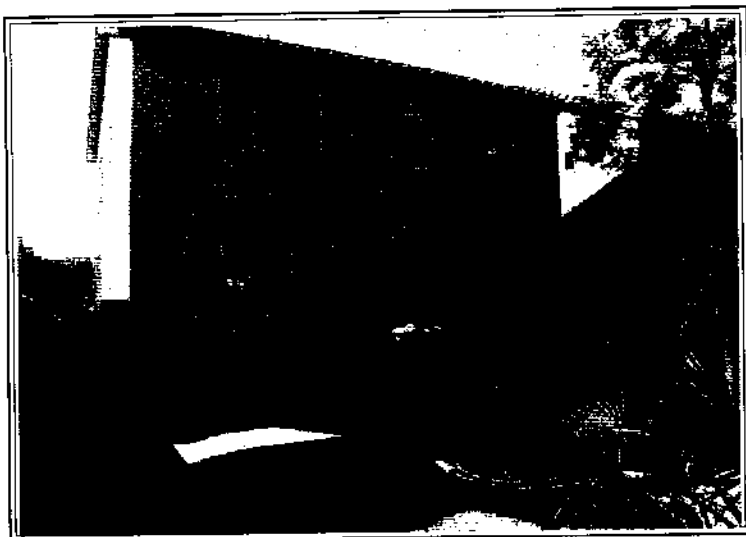
SUBJECT PROPERTY PHOTO ADDENDUM

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: March 6, 2009  
Appraised Value: \$ 230,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

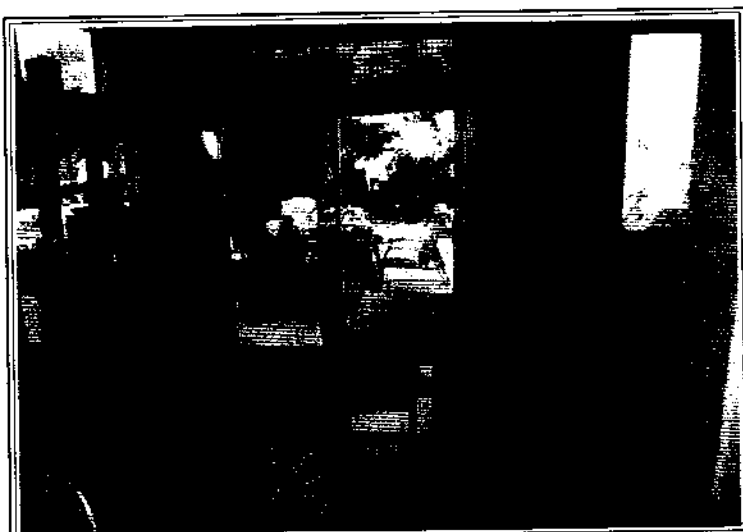
Polished Appraisals - Real Estate Appraisals		File No.: HASEMANN30609P
Client: Audrey S. Hasemann		Case No.:
Property Address: 3632 Great Bear Street		State: NV Zip: 89147-7734
City: Las Vegas		



ALTERNATE FRONT VIEW



KITCHEN FEATURES TILE FLOOR,  
GRANITE COUNTERS, PAINTED WOOD  
CABINETS WITH POT SHELVES, PAN-  
TRY, AND FULL COMPLEMENT OF  
BUILT-INS

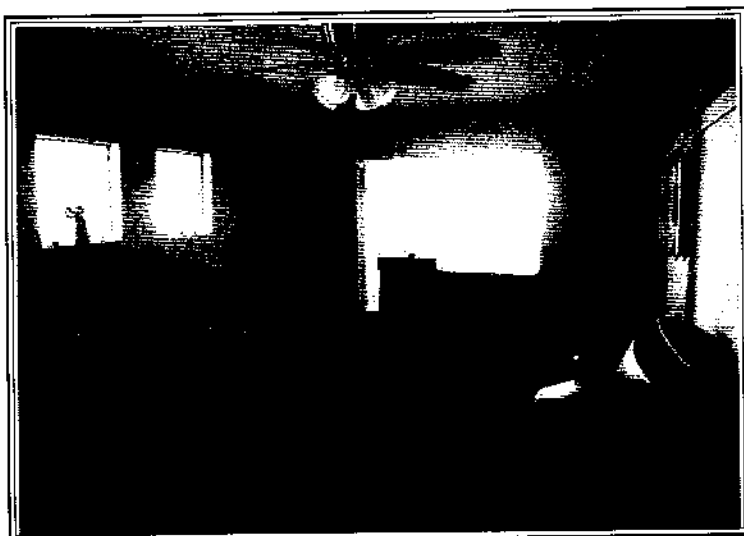


DINING AREA WITH WOOD LAMINATE  
FLOORING AND CEILING FAN

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



LIVING ROOM WITH WOOD LAMINATE  
FLOORING AND RAISED HEARTH GAS  
FIREPLACE

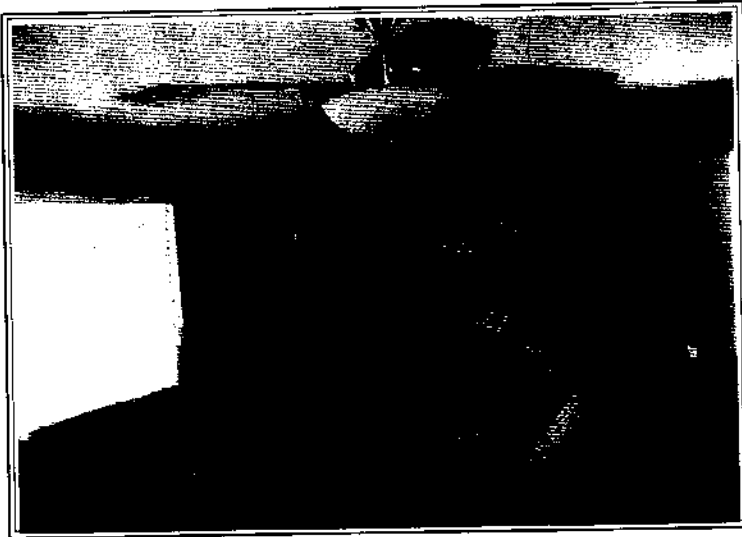


BEDROOM WITH CEILING FAN



SIZEABLE BEDROOM (2 BEDROOMS  
JOINED TOGETHER) WITH TWO CEIL-  
ING FANS

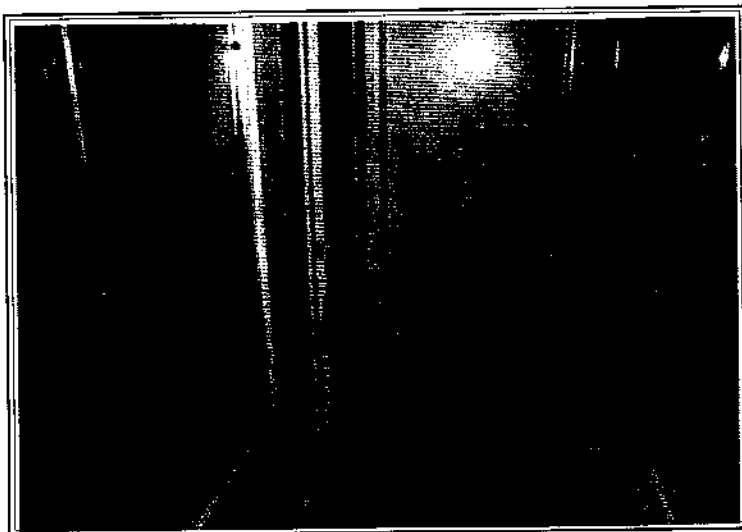
Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



M/BEDROOM WITH CEILING FAN

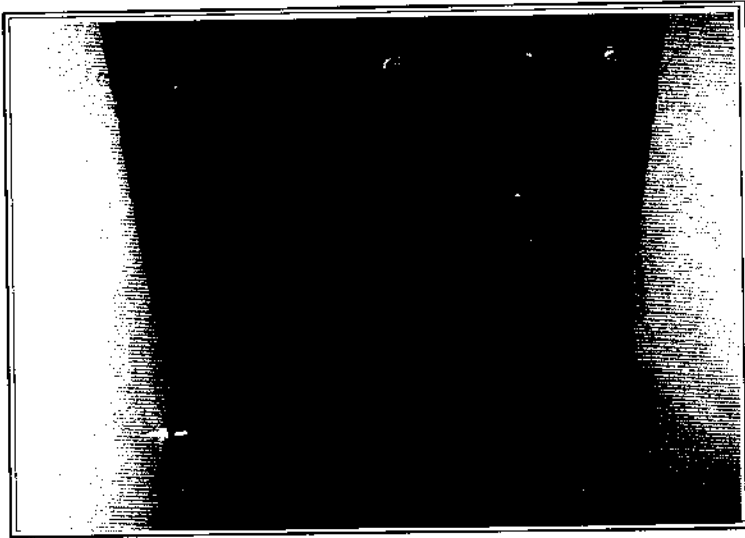


FULL GUEST BATH WITH TILE FLOOR  
AND CULTURED MARBLE VANITY

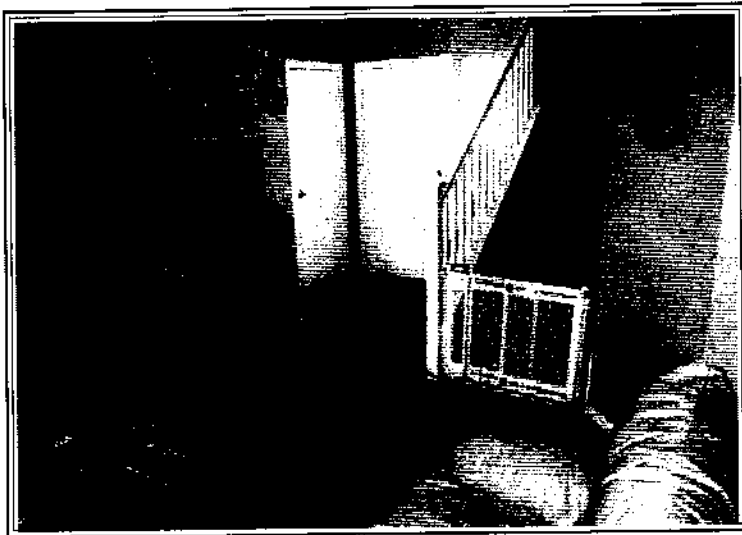


FULL M/BATH WITH TILE FLOOR AND  
CULTURED MARBLE DUAL VANITY

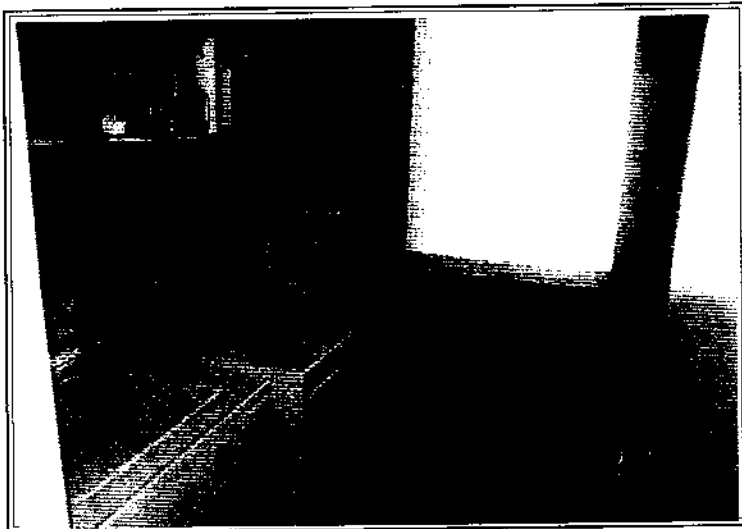
Client: Audrey S. Hasemann	File No.: HASEMANN30809P
Property Address: 3632 Great Bear Street	Case No.:
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HALF BATH AT LEVEL ONE



GAS FIREPLACE AND TILE FOYER

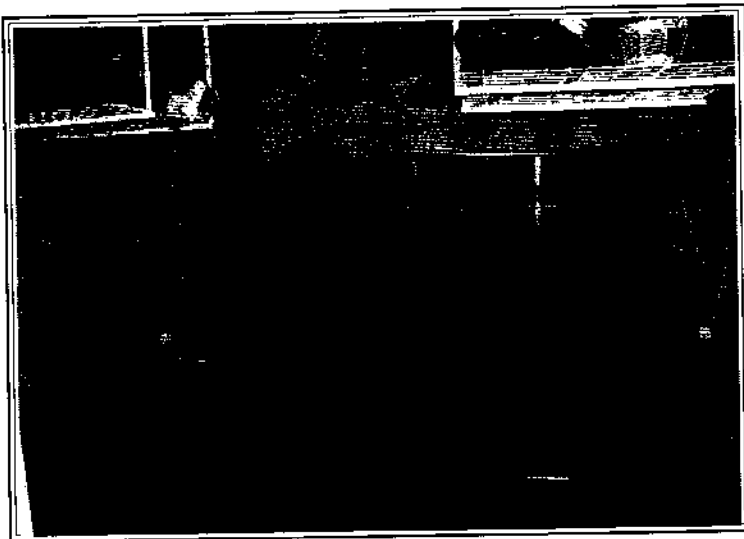


LAUNDRY AREA

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



FREEFORM IN-GROUND POOL AND  
RAISED SPA WHICH OVERFLOWS  
INTO POOL



TWO CAR FINISHED GARAGE WITH  
AUTOMATIC OPENER



COVERED PORCH



Client: Audrey S. Hasemann	File No.: HASEMANN30809P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



COMPARABLE SALE #1

3674 Great Bear Street  
Las Vegas, NV 89147-7734  
Sale Date: COE 1-15-09  
Sale Price: \$ 218,000



COMPARABLE SALE #2

9661 Pioneer Avenue  
Las Vegas, NV 89117-6767  
Sale Date: COE 10-22-08  
Sale Price: \$ 275,000



COMPARABLE SALE #3

2929 Domino Way  
Las Vegas, NV 89117-3623  
Sale Date: COE 1-14-09  
Sale Price: \$ 250,000

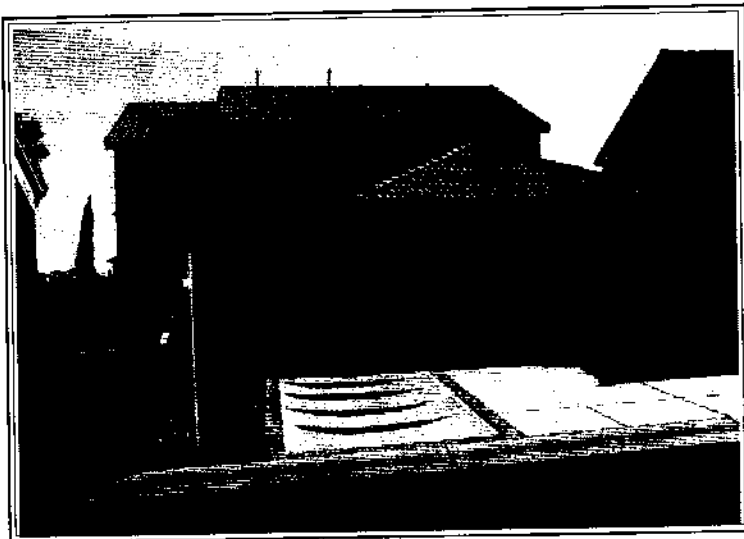
## COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Audrey S. Hasemann	File No.: HASEMANN30609P
Property Address: 3632 Great Bear Street	Case No.:
City: Las Vegas	State: NV Zip: 89147-7734



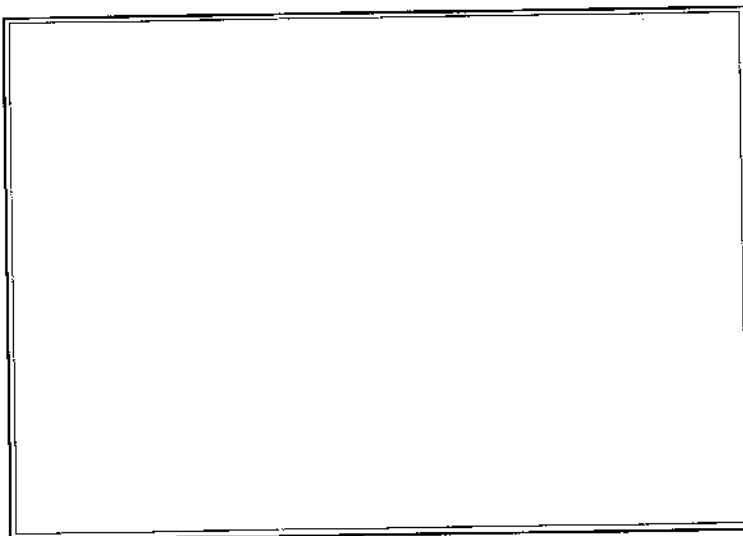
## COMPARABLE SALE #4

3374 Syvella Court  
Las Vegas, NV 89117-3623  
Sale Date: COE 10-1-08  
Sale Price: \$ 240,000



## COMPARABLE SALE #5

9593 Teton Diablo Avenue (PENDING)  
Las Vegas, NV 89117-6740  
Sale Date: Est.COE 1/31/09  
Sale Price: \$ 219,000



## COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

Polished Appraisals  
Real Estate Appraisals

File No. HASEMANN30609P

## \*\*\*\*\* INVOICE \*\*\*\*\*

File Number: HASEMANN30609P

March 10, 2009

Audrey S. Hasemann  
3632 Great Bear Street  
Las Vegas, NV 89147-7734Invoice # : HASEMANN30609P  
Order Date : 3-3-2009 / Inspected: 3-6-2009  
Reference/Case # :  
PO Number :3632 Great Bear Street  
Las Vegas, NV 89147-7734

Single Family Residential Appraisal	\$350.00
Personal Use	\$
	-----
Invoice Total	\$350.00
Deposit	(\$350.00 )
Deposit	(\$ )
	-----
Amount Due	\$0.00

Terms: Paid at entry, as agreed. Check #3644

Please Make Check Payable To:

Polished Appraisals  
5740 S. Mann Street  
Las Vegas, NV 89118

Thank you for your business !!!

**EXHIBIT 2**

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

PROOF OF CLAIM  
Chapter 13

Name of Debtor: Audrey S. Hasemann  
Bankruptcy Case No: 08-24207-bam

A. CREDITOR INFORMATION

Name and Address of Creditor: This space is for court use only  
America's Servicing Company  
One Home Campus  
MAC# X2302-045  
Des Moines, IA 50328

Number by which creditor identifies debtor: 1115034166 / 08-75379

B. CLAIM INFORMATION

1. Basis for claim: Monies loaned

2. Date debt was incurred: November 28, 2005

3. CLASSIFICATION OF CLAIM: SECURED

Attach evidence of perfection of security  
Brief description of collateral: Real Estate

4. TOTAL AMOUNT OF CLAIM: \$296,000.00 (Principal Balance, plus below arrearages)

TOTAL: \$9,790.17\*

\*Arrearages, as set forth in Schedule "A" attached.

Plus accruing interest, late charges, \*\*attorney's fees, costs, and all other expenses related thereto.

\*\*IF LEGAL FEE AND COSTS ARE INCURRED AFTER THIS PROOF OF CLAIM IS FILED, YOUR ACCOUNT WILL BE ASSESSED THOSE FEES AND COSTS IF LEGALLY PERMISSIBLE IN THE OPINION OF THE LENDER. IF SUCH FEES AND COSTS ARE NOT PAID AS PART OF THIS CASE, THEY MAY BE COLLECTED IN THE FUTURE PURSUANT TO THE TERMS OF YOUR SECURITY INSTRUMENT, THE BANKRUPTCY CODE, AND OTHER APPLICABLE LAW.

C. CERTIFICATION

The undersigned certifies under penalty of perjury that the debtor named above is indebted to the claimant in the amount shown, that there is no security for the debt other than that stated above or in an attachment to this form, that no unmatured interest is included, and that the undersigned is authorized to make this claim.

Dated December 4, 2008

  
WILDE HANSEN, LLP. counsel for creditor

Audrey S. Hasemann

CASE NO: 08-24207-bam

**SCHEDULE "A"**

PRINCIPAL BALANCE \$296,000.00

**ARREARAGES**

3 Monthly payments at \$2,448.38 (8/1/2008 - 10/1/2008)	\$7,345.14
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1 Monthly payment at \$2,445.03 (11/1/2008)	\$2,445.03
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TOTAL*	\$9,790.17
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\*TOTAL GOOD THROUGH November 26, 2008

\*\*\*NOTE: THE TOTAL DEBT IS THE SUM OF THE ARREARAGES AND THE PRINCIPAL BALANCE, LESS ANY PORTION OF THE ARREARAGES WHICH UNDER THE TERMS OF THE LOAN WOULD BE APPLIED AS A REDUCTION OF THE PRINCIPAL.